

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 3/31/2008

	As of <u>3-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,097,619	\$ 1,099,925
DOMESTIC FIXED INCOME	2,313,129	2,364,722
INVESTED CASH (NOTE 1)	<u>183,425</u>	<u>185,019</u>
TOTAL INVESTMENTS	3,594,173	3,649,666
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	48,379	48,522
MISCELLANEOUS RECEIVABLE	<u>12</u>	<u>5</u>
TOTAL RECEIVABLES	48,391	48,527
OTHER ASSETS		
OPERATING CASH	<u>(90)</u>	<u>167</u>
TOTAL ASSETS	<u>\$ 3,642,474</u>	<u>\$ 3,698,360</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	22
ACCRUED EXPENSES	44	45
INVESTMENT EXPENSE PAYABLE	<u>2,497</u>	<u>2,497</u>
TOTAL LIABILITIES	2,541	2,564
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,695,796	3,263,199
CASH IN DURING YEAR (NOTE 3)	0	1,000,000
CASH OUT DURING YEAR (NOTE 4)	0	950,000
NET INCREASE (DECREASE)	<u>(55,863)</u>	<u>382,597</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,639,933</u>	<u>3,695,796</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,642,474</u>	<u>\$ 3,698,360</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2008

	Month Ended <u>3-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,057	\$ 108,856
SECURITIES LENDING INCOME	534	11,601
	<u>12,591</u>	<u>120,457</u>
 GAIN ON SALE OF INVESTMENTS	 72,615	 500,134
LOSS ON SALE OF INVESTMENTS	<u>80,374</u>	<u>503,203</u>
 NET GAINS (LOSSES) INVESTMENTS	 (7,759)	 (3,069)
 INVESTMENT EXPENSES	 432	 6,714
SECURITIES LENDING EXPENSES	415	10,693
 NET INVESTMENT INCOME	 3,985	 99,981
 NET APPREC (DEPREC) MARKET VALUE	 (40,758)	 (155,482)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4)</u>	<u>378</u>
 TOTAL INVESTMENT INCOME	 <u>(36,777)</u>	 <u>(55,123)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	185	740
 NET INCREASE (DECREASE)	 <u>\$ (36,962)</u>	 <u>\$ (55,863)</u>

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Notes To Financial Statements
March 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.